

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Marlborough ETF Global Growth Fund Class A Shares

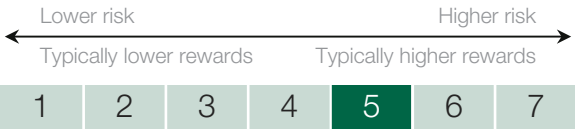
A Sub-fund of the Marlborough ETF OEIC (ISIN Accumulation GB00B195JJ45)

This Fund is managed by Marlborough Fund Managers Ltd

Objectives and Investment Policy

<p>The Marlborough ETF Global Growth Fund aims to provide capital growth by investing primarily in either single country or regional market based Exchange Traded Funds.</p> <p>Exchange Traded Funds are collectives investment schemes whose shares are traded on investment exchanges worldwide.</p> <p>The Fund may also invest in, but is not limited to, units/shares of collective investment schemes, transferable securities and deposits.</p> <p>The Fund may invest in derivatives and forward transactions for the reduction of risk or costs, or the generation of additional capital or</p>	<p>income with an acceptably low level of risk.</p> <p>The Investment Adviser to the Fund decides which investments to buy and when within the constraints of the objectives and policy. The Fund is not constrained by a benchmark.</p> <p>The Marlborough ETF Global Growth Fund does not pay income. Instead, any income received by the Fund is reinvested back into the Fund.</p> <p>You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.</p>
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Risk and Reward Profile



<p>This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.</p> <p>Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.</p> <p>This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:</p> <ul style="list-style-type: none">- The Fund will be exposed to stock markets. Stock Market prices	<p>can move irrationally and be affected unpredictably by diverse factors, including political and economic events.</p> <ul style="list-style-type: none">- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment. <p>Risks which are not adequately captured by the risk indicator include:</p> <ul style="list-style-type: none">- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss. <p>A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.</p>
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Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 30/09/2018. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the non-UCITS retail scheme when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 20-22 of the Fund's Prospectus, which is available at www.marlbroughfunds.com.

One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

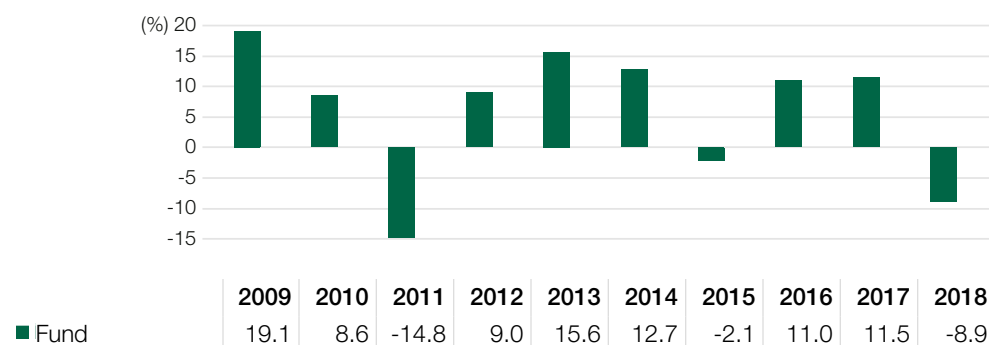
Ongoing Charges	2.08%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2018



Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a net asset value basis and include net reinvested income. They include the annual management charge and all other Fund expenses but do not include the entry charge.

The Fund was launched on 26 July 2006.

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Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The Prospectus and annual report and accounts for the Fund are available free of charge at www.marlbroughfunds.com or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.marlbroughfunds.com or call 0808 145 2500.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.marlbroughfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the Marlborough ETF OEIC. The Sub-funds of the OEIC are segregated by law. In the

unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

You may switch to any Fund in the Marlborough range on request, subject to a switching charge.

The Depositary for the Fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available at www.marlbroughfunds.com. Some price information is also published in the Financial Times.

The Remuneration Policy of Marlborough Fund Managers Limited is available from www.marlbroughfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.